

Message Text

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ACTION AF-10

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FM AMEMBASSY ACCRA

TO SECSTATE WASHDC PRIORITY 2658

INFO AMEMBASSY LAGOS

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LAGOS FOR AGATT

E.O. 11652: N/A

TAGS: EAGR, GH

SUBJ: GHANAIAAN GOVERNMENT INTEREST IN CCC CREDIT

REF: ACCRA 1864

1. AS ONE RESULT OF CONTINUING DISCUSSIONS ON GOG FOOD AID REQUESTS FROM US (REFTEL), GOG HAS TAKEN DECISION TO SEEK A COMMODITY CREDIT CORPORATION THREE-YEAR CREDIT FACILITY OF UP TO TEN MILLION DOLLARS FOR THE PURCHASE OF THE 30,000 TONS OF WHITE MAIZE REQUESTED MARCH 7, AND FOR ADDITIONAL AMOUNTS OF FOOD-GRAIN AND POSSIBLY OTHER ELIGIBLE COMMODITIES.

2. ON BAIS INFORMATION OBTAINED TELEGRAPHICALLY FROM AGATT, LAGOS, WE HAVE INFORMED GOG OFFICIALS:

- A. GHANA IS ELIGIBLE FOR CCC CREDIT;
- B. SORGHUM, CORN AND WHEAT AND WHEAT FLOUR ARE AMONG APPROVED COMMODITIES; AND
- C. THE CURRENT INTEREST RATES CHARGED.

3. WE DO NOT YET HAVE, HOWEVER, ANY CCC PAMPHLETS

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DESCRIBING THE TERMS AND CONDITIONS IN DETAIL. ECON COUNSELOR MET MARCH 14 WITH THE PRINCIPAL SECRETARY, MINISTRY ECONOMIC PLANNING, AND THE SENIOR PRINCIPAL SECRETARY, MINISTRY OF AGRICULTURE, AND AGREED TO SEEK PROMPT ANSWERS TO THE FOLLOWING QUESTIONS CONCERNING A POSSIBLE GOG PURCHASE OF 30,000 METRIC TONS OF WHITE CORN FOR HUMAN CONSUMPTION AND OTHER APPROVED

COMMODITIES WITH CCC CREDIT:

- A. WHAT IS THE CURRENT PRICE OF WHITE CORN?
- B. ARE 30,000 MT AVAILABLE FOR PROMPT SHIPMENT?
- C. IS GHANA ELIGIBLE FOR FULL 36-MONTH CREDIT?
- D. WHAT ARE THE PROCEDURES INVOLVED? I.E., SHOULD THE GOG DEAL WITH A US COMMODITY BROKER?
- E. COULD GHANA SEEK A TEN MILLION DOLLAR LINE MF CREDIT TO BE APPLIED TO SEVERAL PURCHASES OF APPROVED COMMODITIES OVER TIME?
- F. WHAT PURCHASING ADVICE/ASSISTANCE IS AVAILABLE FROM USDA?
- G. DOES THE PRICE OF WHAT CORN FOLLOW GENERAL SEASONAL FLUCTUATIONS? IS THERE A "BEST" TIME OF YEAR TO BUY WHITE CORN? (NOTE: GHANA NEEDS GOODGRAINS URGENTLY, BUT MIGHT BENEFIT FROM SOME SPACING OF PURCHASES)
- H. CAN BANK OF GHANA (CENTRAL BANK) PROVIDE THE FOREIGN BANK GUARANTEE? WHAT FORM DOES THE GUARANTEE TAKE?
- I. WHAT ARE THE EXACT REPAYMENT TERMS (E.G., QUARTERLY OR MONTHLY PAYMENTS?) IS THERE ANY DOWNPAYMENT?

4. ALTERNATIVELY, PERHAPS AGATT LAGOS COULD VISIT ACCRA IN NEXT FEW WORKING DAYS TO RESPOND TO THESE QUESTIONS.

5. WE BELIEVE IT IS IN USG INTEREST TO RESPOND VERY QUICKLY TO THIS APPROACH, FIRST TO MEET GHANA'S PLEA FOR PROMPT ACTION, AND SECOND TO MINIMIZE POSSIBILITY LIMITED OFFICIAL USE

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THAT GHANA WILL SEEK OTHER COMMERCIAL SUPPLIERS. FURTHERMORE, WE BELIEVE THAT A SUCCESSFUL BEGINNING TO A CCC PROGRAM COULD LEAD TO CONSIDERABLE ADDITIONAL PURCHASES OF VARIOUS US FARM COMMODITIES. PLEASE ADVISE. SMITH

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